

UFLEX/SEC/2020/

10 January, 2020

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/I, G-Block
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code : UFLEX

Scrip Code : 500148

Subject: Intimation in respect of Credit Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir(s),

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the India Ratings & Research (Ind-Ra) has upgraded UFLEX Limited's (UFLEX) Long-Term Issuer Rating to 'IND A' from 'IND A-'. The outlook is Stable. The instrument-wise rating actions are as follows:

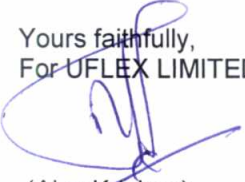
Instrument Type	Size of Issue (million)	Rating / Outlook	Rating Action	Historical Rating/Outlook as on 3 rd December, 2018
Long-term loans	INR7,810 (reduced from INR 11,063)	IND A/Stable	Upgraded	IND A-/Stable
Fund-based working capital limits	INR4,000	IND A/Stable/ IND A1	Upgraded	IND A-/Stable/IND A2+
Non-fund-based working capital limits	INR3,750	IND A1	Upgraded	IND A2+
Letter of credit limits for capital goods	INR600	IND A1	Upgraded	IND A2+
Proposed long-term debt (including non-convertible debentures)*	INR4,000	Provisional IND A/Stable	Upgraded	Provisional IND A- /Stable

*The rating is provisional and shall be confirmed upon the sanction and execution of loan documents for the term loans by Uflex to the satisfaction of Ind-Ra and the closure of the issue upon the receipt of final documentation, conforming to the information already received by the agency.

This is for your information and records please.

Thanking you,

Yours faithfully,
For UFLEX LIMITED


(Ajay Krishna)
Sr. Vice President (Legal) &
Company Secretary